MONTHLY OPTIONS REPORT

JANUARY 1988

Futures Industry Association, Inc. • 1825 Eye Street, N.W., Suite 1040 • Washington, D.C. 20006 • 202-466-5460

VOLUME OF OPTIONS CONTRACTS TRADED

Contact: Toby Taylor
202-466-5460

OPTION	JANUARY 1987	JANUARY 1988
T-Bonds	1,415,935	1,639,927
T-Notes	107,620	93,910
Soybeans	52,935	128,176
Soybean Oil		13,324
Soybean Meal		7,029
Corn	42,226	62,033
Wheat	9,574	11,411
Silver	98	446
Muni Bonds		4,467
CHICAGO BOARD OF TRADE	1,628,388	1,960,723
Lumber		880
Live Hogs	8,266	12,692
Live Cattle	88,818	112,639
Pork Bellies	1,549	587
Feeder Cattle	5,351	19,029
Eurodollar	168,972	206,668
British Pound	52,292	62,856
Deutschemark	268,831	201,564
Swiss Franc	98,500	83,508
Japanese Yen	92,801	302,091
Canadian Dollar	4,833	7,123
Australian Dollar	0	300
T-Bill	4,035	304
S&P 500 Index	195,762	44,884
CHICAGO MERCANTILE EX	990,010	1,055,125
Wheat	2,867	2,728
KANSAS CITY BD OF TRADE	2,867	2,728
Sugar	41,685	122,005
Coffee	670	2,651
Cocoa	19	1,226
COFFEE SUGAR & COCOA EX	42,374	125,882
Gold	7	2
Soft Red Winter Wheat	131	21
Soybeans	283	833
MIDAMERICA COMMODITY EX	421	856

OPTION	JANUARY 1987	JANUARY 1988
Spring Wheat	52	195
MINNEAPOLIS GRAIN EX	52	195
Gold	176,195	140,876
Silver	48,706	52,051
Copper	22,531	71,465
COMMODITY EXCHANGE	247,432	264,392
Cotton	5,925	7,830
Citrus	143	717
Dollar Index	2,711	223
NEW YORK COTTON EXCHANGE	8,779	8,770
NYSE Composite Index	19,442	958
NEW YORK FUTURES EXCHANGE	19,442	958
Heating Oil		25,559
Crude Oil	89,149	334,182
NEW YORK MERCANTILE EXCH	89,149	359,741
TOTAL OPTIONS	3,028,914	3,779,370
PERCENT CHANGE		24.78%

OPTIONS:

TOTAL CONTRACTS	1986	1985	1984	1983
JANUARY	2,703,503	1,303,554	490,974	103,677

****

TOTAL FUTURES AND OPTIONS - JANUARY 1988
(*Exchanges Trading Options)

*CBOT	10,645,754	*MGE	25,600
*CME	5,994,071	CRCE	7,997
*CSC	888,256	*NYCE	254,466
*COMEX	1,563,990	*NYFE	159,162
*KCBOT	96,061	*NYMEX	2,785,158
*MIDAM	212,962		

TOTAL FUTURES AND OPTIONS TRADED: 22,633,477

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	JANUARY 1987	JANUARY 1988	PERCENT CHANGE
T-Bonds	481,642	538,757	11.86%
T-Notes	80,972	72,143	-10.90%
Soybeans	45,450	67,795	49.16%
Soybean Oil		10,421	
Soybean Meal		8,252	
Corn	45,102	45,607	1.12%
Wheat	6,491	10,061	55.00%
Silver	195	637	226.67%
Muni Bonds		15,905	
CHICAGO BOARD OF TRADE	659,852	769,578	16.63%
Lumber		687	
Live Hogs	4,568	4,805	5.19%
Live Cattle	48,891	56,938	16.46%
Pork Bellies	1,210	348	-71.24%
Feeder Cattle	3,909	12,586	221.97%
Eurodollar	129,427	112,305	-13.23%
British Pound	51,566	64,327	24.75%
Deutschemark	128,724	152,299	18.31%
Swiss Franc	49,020	66,080	34.80%
Japanese Yen	64,965	190,077	192.58%
Canadian Dollar	6,594	5,927	-10.12%
Australian Dollar		298	
T-Bill	4,421	174	-96.06%
S&P 500 Index	71,633	30,626	-57.25%
CHICAGO MERCANTILE EX	564,928	697,477	23.46%
Wheat	3,492	2,969	-14.98%
KANSAS CITY BD OF TRADE	3,492	2,969	-14.98%
Sugar	39,248	77,475	97.40%
Coffee	17	6,152	36088.24%
Cocoa	3,109	2,193	-29.46%
COFFEE SUGAR & COCOA EX	42,374	85,820	102.53%

OPTION	JANUARY 1987	JANUARY 1988	PERCENT CHANGE
Gold	10	5	-50.00%
Soft Red Winter Wheat	300	62	-79.33%
Soybeans	1,377	1,467	6.54%
MIDAMERICA COMMODITY EX	1,687	1,534	-9.07%
Spring Wheat	144	189	31.25%
MINNEAPOLIS GRAIN EX	144	189	31.25%
Gold	89,312	86,905	-2.70%
Silver	41,597	48,525	16.66%
Copper	38,888	55,931	43.83%
COMMODITY EXCHANGE	169,797	191,361	12.70%
Cotton	7,786	9,436	21.19%
Citrus	223	519	132.74%
Dollar Index	1,777	293	-83.51%
NEW YORK COTTON EXCHANGE	9,786	10,248	4.72%
NYSE Composite Index	12,058	1,067	-91.15%
NEW YORK FUTURES EXCHANGE	12,058	1,067	-91.15%
Heating Oil		14,026	
Crude Oil	64,426	177,304	175.21%
NEW YORK MERCANTILE EXCH	64,426	191,330	196.98%
TOTAL OPTIONS	1,528,544	1,951,573	27.68%